

life of the borrower, and his farming operations are subject to supervision by the Corporation until the loan is reduced to 75 p.c. of the appraised value of the farm land and buildings. Similar life insurance and supervision are available on an optional basis to borrowers under Part II.

The interest rate on the first \$20,000 borrowed under Part II or the first \$27,500 under Part III is set by statute at 5 p.c. On that part of the loan which exceeds these amounts the interest rate is set by the Corporation with the approval of the Governor in Council. This rate can vary according to the interest rate on money borrowed by the Corporation, the operating costs of the Corporation and the allowance made for reserves against capital losses. For the year ended Mar. 31, 1965, the interest rate on the amount of loan under Part II exceeding \$20,000 and the amount under Part III exceeding \$27,500 was set at 6½ p.c. All loans are repayable on an amortized basis within a period not exceeding 30 years.

The Corporation has 124 field offices administered by 169 credit advisers who are responsible for informing local farmers about the services available for pre-loan counselling on credit use, farm planning and farm management, for accepting applications and for making farm appraisals.

Funds for lending are borrowed at current interest rates from the Minister of Finance. The aggregate amount of such borrowings outstanding at any time may not exceed 25 times the capital of the Corporation, which has been fixed by the Act at \$24,000,000.

In the year ended Mar. 31, 1964, the Farm Credit Corporation approved 8,689 loans for a total of \$108,009,100 as compared with 7,438 loans for a total of \$90,924,300 the preceding year; the total amount of principal outstanding on loans was \$341,169,139 as compared with \$270,277,265 the previous year.

1.—Loans Approved and Disbursed under the Canadian Farm Loan Act¹ and the Farm Credit Act, Years Ended Mar. 31, 1955-64

NOTE.—Figures for earlier years are given in the corresponding table of previous Year Books beginning with the 1940 edition.

Year Ended Mar. 31—	Loans Approved		Loans Paid Out	Year Ended Mar. 31—	Loans Approved		Loans Paid Out
	No.	\$	\$		No.	\$	\$
1955	2,145	8,225,500	8,207,002	1960	5,339	40,031,250	35,840,882
1956	2,057	8,309,650	8,254,323	1961	5,597	60,704,050	52,305,265
1957	2,921	13,978,700	13,183,992	1962	5,885	68,574,850	68,886,875
1958	3,702	21,278,450	19,343,560	1963	7,438	90,924,300	78,428,094
1959	4,805	30,144,950	28,368,265	1964	8,689	108,009,100	96,315,635

¹ Repealed by the Farm Credit Act, proclaimed Oct. 5, 1959.

2.—Mortgage Loans Approved under the Canadian Farm Loan Act¹ and the Farm Credit Act, by Province, Years Ended Mar. 31, 1962-64

NOTE.—Figures for earlier years are given in the corresponding table of previous Year Books beginning with the 1940 edition.

Province	1962		1963		1964	
	No.	\$	No.	\$	No.	\$
Newfoundland	1	6,100	1	20,000	5	68,600
Prince Edward Island	113	733,200	122	929,300	155	1,245,700
Nova Scotia	41	499,600	60	692,200	74	821,800
New Brunswick	111	1,109,700	101	1,192,500	83	945,200
Quebec	109	1,786,100	804	11,434,700	1,221	14,710,400
Ontario	1,383	17,104,400	1,526	20,144,700	1,796	24,766,000
Manitoba	429	5,021,000	479	5,390,500	625	7,460,800
Saskatchewan	1,936	19,812,350	2,307	23,271,700	2,332	25,200,900
Alberta	1,518	18,447,600	1,722	22,834,200	2,043	27,157,600
British Columbia	244	4,051,500	316	5,014,500	355	5,632,100
Totals	5,885	68,574,850	7,438	90,924,300	8,689	108,009,100

¹ Repealed by the Farm Credit Act, proclaimed Oct. 5, 1959.